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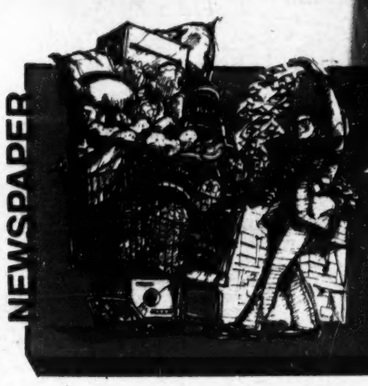

NEWSPAPER

Restaurants turn to cash-and-carry

Focus cover story/Page F3

'86 NRA Show news and views

Wrapup/Pages 9, 17-31

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Nation's
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The Weekly Newspaper of the Food-Service Industry

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Collins raises Naugles stake

Trades off 111 KFCs to prop up fast feeder

By Richard Martin

LOS ANGELES — In a startling bid to prevent the total collapse of Naugles, Collins Foods International has agreed to sell all 111 of its franchised Kentucky Fried Chicken stores in Southern California to the beleaguered taco-and-burger drive-thru chain.

In return for the profitable chicken stores, Collins would get 23 million shares of a new preferred Naugles stock which, upon conversion, would increase Collins' 50.1% stake in Naugles to 92% ownership. The transaction, valued at approximately $75 million, has been approved in principle by the boards of both companies and awaits the approval of Naugles' minority shareholders.

Collins' profitable KFC stores could bail out the financially troubled Naugles chain.

The KFC outlets to be transferred to Naugles had sales of $66 million in the fiscal year

*(See **COLLINS**, page 51)*

Hotel chains seek name restaurants

Food-service operators find they have a 'hot' new niche

By Peter Romeo

The lodging industry is quickly emerging as a "hot" new area of development for the operators of freestanding restaurants.

A multitude of restaurant concerns, including Pizza Hut, Friendly's, Perkins and Big 4 Restaurants, is being wooed by lodging developers anxious to outfit their properties with a food-service name that the hotel's guests will recognize.

Restaurant operators are warmly welcoming the inquiries, eager to try their hand at operating a type of outlet that many lodging food-service personnel contend cannot be profitable because of a hotel's unique service requirements.

Red Lobster, Country Kitchens, Gordon Sinclair Enterprises and Big 4 have all recently opened units in or next to a hotel in recent months.

*(See **HOTEL**, page 51)*

Saga nixes Marriott's latest offer

MENLO PARK, Calif. — Saga Corp.'s board, saying it expects a higher acquisition bid, has urged shareholders to reject Marriott Corp.'s $34-a-share tender offer. Marriott's initial bid of $30.50 a share was also rejected as being too low.

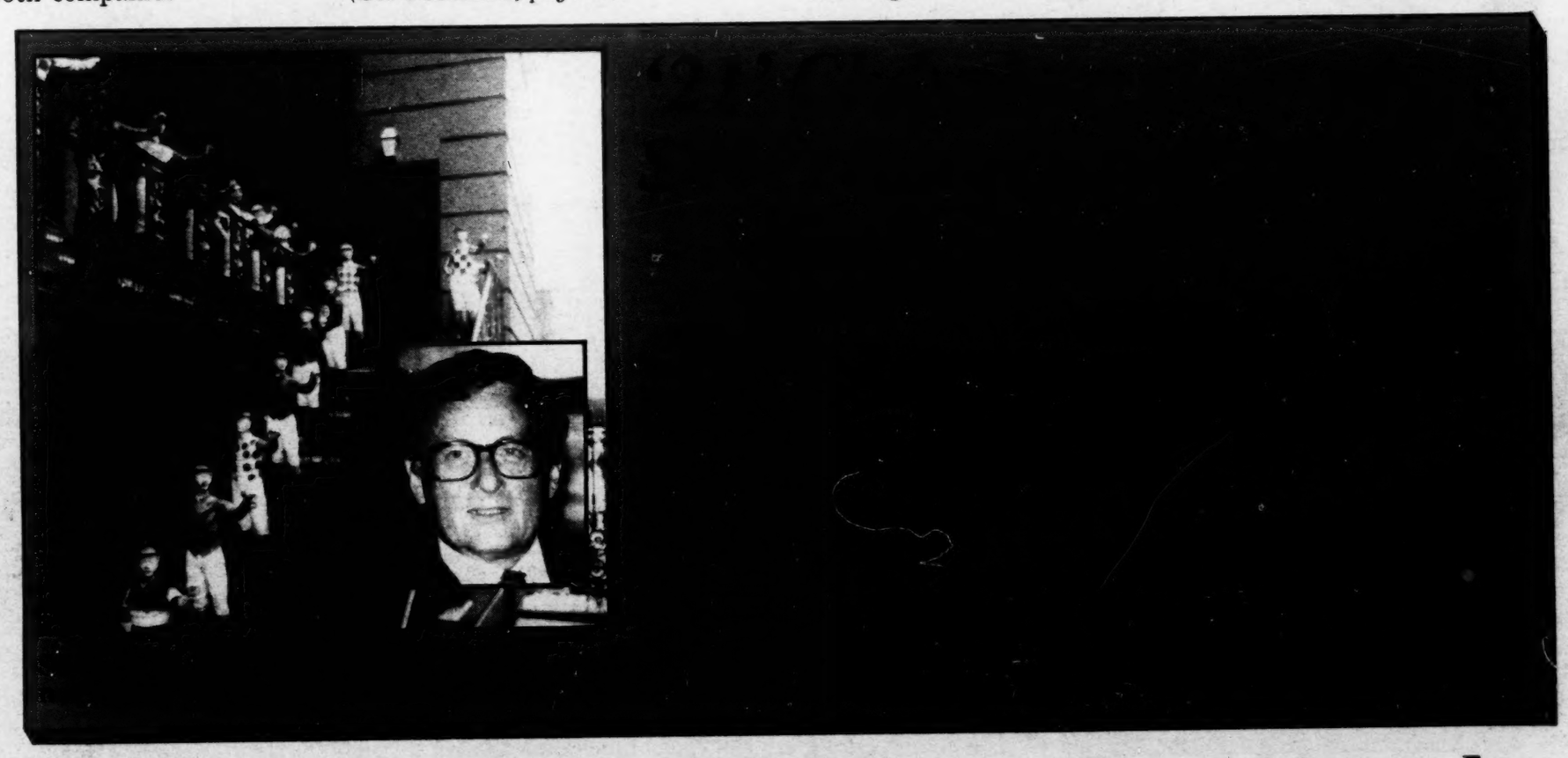
Marriott declined at press-time to say whether it would amend or withdraw its bid. A spokesman said the company would not comment on Saga's position.

Earlier, analysts had said Marriott's initial offers were intended to force other Saga suitors into the open. It is widely believed in the industry and on Wall Street that Marriott will continue its attempts to acquire Saga.

Saga's board "believes there is a reasonable likelihood that a higher price than the Marriott offer can be obtained for Saga's shares if the board pursues other available alternatives," Saga chairman-chief executive Charles A. Lynch said.

Lynch confirmed that the board has instructed Goldman, Sachs & Co., Saga's financial adviser, to continue discussions with "other parties who have expressed an interest in a possible acquisition of the company."

*(See **SAGA**, page 51)*



NRA pushes 100% amendment; Heinz blasted

By Charles Bernstein

WASHINGTON — National Restaurant Association executives and staffers moved at presstime to introduce an amendment on the Senate floor to retain 100% business meal tax deductibility in the new tax reform package that the Senate is debating this month.

But President Reagan called Senate leaders to an emergency meeting and urged them not to look at any amendments and to pass the tax reform bill exactly according to the Senate Finance Committee's version. At stake was a proposed introduction of amendments to prevent erosions of business meal deductions, of IRA deductions and of current pension advantages.

"Thrash out any differences with the House in conference committee" was Reagan's basic message to the Senate.

That strategy troubles food-service leaders, who fear the 80% business meal deductibility would stand as is if passed in the Senate since the same measure was included in the original House package.

John Heinz (R-Pa.)

Meanwhile, industry leaders assailed Sen. John Heinz (R-Pa.) and vowed to reassess Political Action Committee contributions in the light of his having abstained from the 9-9 Senate Finance Committee's vote, which defeated an amendment to keep 100% business meal deductibility.

Heinz, who is part of the family that for years has controlled the H. J. Heinz Co., said after the 9-9 vote that he had abstained "to avoid a conflict of interest." Neither he nor any spokesman would respond to queries asking for clarification of this position or some explanation.

"Heinz sold us down the river" was the reaction of one Pennsylvania food-service leader. "I cannot believe he would do this

*(See **NRA**, page 4)*

TGI Friday's to test TV ads

Chain picks Dallas to launch first-time spots

By Peter Romeo

DALLAS — After refusing to advertise for all of its 21 years, TGI Friday's is planning to take to the airwaves with a $9 million marketing and media program, according to a variety of advertising industry sources.

The casual-themer plans to test television spots and other forms of advertising in Dallas before expanding the program into selected markets this summer, said the marketing executives of competing chains.

The media campaign would follow Friday's testing of various other forms of marketing, including direct mail, during the last six months, said a source close to the company. The three-concept concern has been striving to raise cover counts since business plummeted in the third quarter of last year.

Friday's about-face from its steadfast refusal to advertise follows the departure of its first-ever marketing officer, executive vice president Edward Engoron. A newcomer to the U.S. restaurant industry, Engoron had joined Friday's in October.

Frank Steed, Friday's executive group vice president of ventures management, would neither confirm nor deny the reports that the casual-themer was readying an advertising program.

However, The Richards Group, an advertising agency in Dallas, has designated two employees as the account executives for Friday's. One of them said that Richards has not yet been awarded the assignment and refused to comment on the proposal being drafted for the casual-themer.

Several New York advertising agencies are also believed to be bidding for the account.

The advertising program would be the latest in a series of new endeavors undertaken by Friday's to bolster declining customer counts and sales. Earlier this year the company added breakfast service at some of its Dalts and T.G.I. Friday's units and is testing different forms of take-out and delivery services at selected Friday's stores.

The media campaign would follow the chain's testing of various other forms of marketing, including direct mail.

The analysts have attributed Friday's financial woes to a general downturn in the casual-theme segment brought on by baby-boomers' purchases of automobiles and other big-ticket items last fall and a resulting decrease in disposable income. They have also cited an oversupply of places within that segment.

Friday's reported a 70% year-to-year decline in net income, to $1 million, for the first quarter ended in March. Revenues were $83.7 million, up 9.7%.

In the quarter ended in February, Bennigan's, one of Friday's top competitors, posted real sales growth of 4.3% per-unit. The casual-themer attributed the gain to an aggressive radio advertising campaign, begun last year with 1985 billings of $8.4 million, and said it plans to test television commercials this fall.

Friday's has never advertised because a media campaign was deemed unnecessary. Before last fall's downturn, word-of-mouth campaigns were sufficient to raise Friday's annual per-store sales average to about $3.3 million, making it one of the industry's highest.

Study sees need for wage increase

Value of minimum hourly rates at lowest real level since 1955

By Amie Snider
NRN *Washington Bureau*

WASHINGTON — Congressional supporters of a boost in the minimum wage are citing a recent National Council on Employment Policy study, which found that the value of the current $3.35 an hour wage has declined by 26% over the past five years and is at its lowest real level since 1955.

As a result, a worker with two dependents earning the current minimum wage would remain "substantially" below the $8,900 three-family poverty line—reaching the threshold would require full-time-/full-year work at a wage of $4.28 an hour, according to the study.

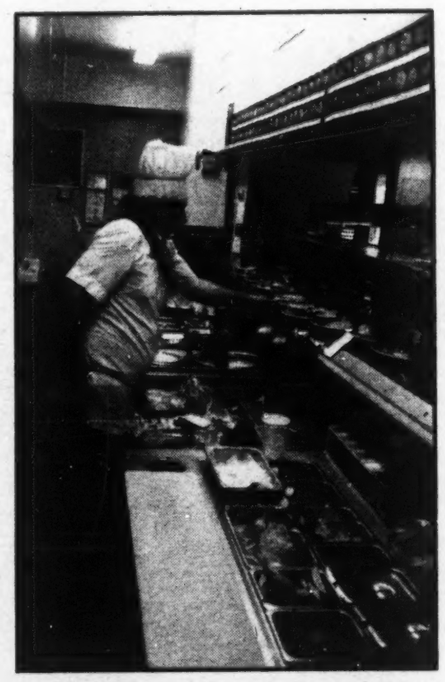
Statistically, the study noted that more than 90% of all private nonsupervisory employees are now subject to minimum wage laws; half of the minimum wage workers are 25 years or older; and, almost three-quarters of minimum wage workers are concentrated in the service and retail trade industries.

In citing the council's study, House Labor Committee chairman Augustus F. Hawkins (D-Calif.) said the "working poor have been deprived by inflation of the full purchasing power of their meager wages" and it is "time" to raise the minimum wage.

(The latest round of minimum wage hikes occurred nine years ago when Congress boosted the $3.10 hourly rate by steps to $3.35 in 1981.)

Currently on Capitol Hill there has been a flurry of legislation introduced in both chambers calling for increases in the minimum wage. At the same time, opponents to the minimum wage argue that any increases in the hourly rate will reduce employment opportunities, especially for teenagers.

*(See **WAGE**, page 48)*



According to the study 90% of all private nonsupervisory employees are now subject to minimum wage laws.

NRN FACT FILE

AVERAGE CHECKS: 1985

(Food-only Restaurants)

Figures represent the average median per-person check at food-only restaurants surveyed for the National Restaurant Association's "Restaurant Industry Operations Report '85."

Source: Laventhol & Horwath/National Restaurant Association

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LATE NEWS DIGEST

Fuddruckers mulls sale

SAN ANTONIO, Tex. — Fuddruckers would reduce its debt by about $20 million with the proposed sale and franchising of as many as 44 of its restaurants, the company said. It would manage the properties under a longterm contract.

Ramada Inc. lacks votes

PHOENIX — Ramada Inc., formerly Ramada Inns Inc., failed to receive enough proxies for approval of the company's proposed moves to deter a hostile takeover, according to chairman Richard Snell.

Shoney's rights sold

MACON, Ga. — Restaurant Management Services has been awarded Shoney's franchise rights for parts of Pennsylvania and New Jersey, where it will open about a half-dozen units in the next two years.

Sky Chefs sale completed

DALLAS — AMR Corp. has completed its sale of Sky Chefs Inc. to Onex Capital Corp., Sky Chefs president J.J. O'Neill said. AMR's American Airlines signed a multi-year, renewable catering contract with Sky Chefs before the sale.

Rubino's pushes takeout

FORT LAUDERDALE, Fla. — Bobby Rubino's is promoting the take-out sale of fully cooked and refrigerated ribs with a "Your Grill—Our Ribs" program. Ribs are priced at $6 a pound for less than 20 pounds.

WALL STREET UPDATE

7.8

Rebound sets record

NEW YORK — The *Nation's Restaurant News* Stock Index closed at a record 187.8 in the week ended May 30, a 7.8-point weekly gain. Price-change winners beat the losers nearly 3 to 1.

(Story, charts on pages 52-53)

Traffic goes 'soft, flat'

CHICAGO — Customer traffic went "soft and flat" in the March-May quarter after having risen an average of 2.7% for the quarter ended in February, CREST's George Rice said. CREST's consumer diary surveys also indicated record double-digit percentage rises in food-service discounting, couponing and off-premises consumption and a sharp flattening of average check sizes.

Chain drops in-store food

DEERFIELD, Ill. — Walgreen Co. plans to phase out all of its in-store restaurants during the next five years, calling them "passé." But the large drugstore chain plans to add 16 new freestanding Wag's restaurants by the end of 1987 to its existing 70.

Prime transfers HoJo

FAIRFIELD, N.J. — Prime Motor Inns said it has transferred the Howard Johnson restaurant franchise system to a corporation consisting of HoJo restaurant franchisees.

Termination program boosts beef supplies

***NRN* Special Report**

Beef supplies are at their highest in several years, as dairy farmers send their cows and calves to market under the federal government's Dairy Termination Program and feedlot operators boost their marketing.

Although feedlot sales were only up 1% over last year, cattle count on feed is down by 6%. That means tighter supplies by the end of summer if present trends continue.

Commodities

The dairy cattle are coming to market in a flood. Although the animals generally do not meet U.S. Department of Agriculture specifications for Choice grade or higher, they do supply large volumes of ground beef, stew beef and steak cuts for budget operations. Having so much beef (about 8% more than normal) in the supply pipeline affects all beef prices across the board. However, not all the resulting price reduction will reach the food-service operator.

The supply of beef usually rises in normal years during the summer, because that is a time of lowered demand for beef. This year, however, the quantity promises to heavily outweigh use and keep prices low until around the middle of fall. Prices on Choice and Prime grades, on the other hand, may rise earlier, since the feedlot inventory is down.

Pork is feeling the effects of good farming weather and generally lower pig production. Although the price has not moved up as far as some analysts predicted, it has gone up. When weather during growing time is good, most farmers, to whom hog raising is a sideline, generally keep to the fields. They market hogs during inclement weather when they can't work on crops. Although more production is moving to large, hog-raising operations, most of the nation's pork still comes from sideline producers.

*(See **PORK**, page 48)*

PRICE MOVEMENT AT A GLANCE

	May 23, 1985	Apr. 23, 1986	May 23, 1986
Beans, lima, dry, large, Calif. dried (lb.)	$41.50	$19.00	$19.00-$20.00
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.91	$0.83	$0.82
Blueberries, Grade A frozen, cultivated, Mich. (lb.)	$0.68	$0.60-$0.63	$0.68-$0.72
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5774	$0.5595	$0.6449
Cocoa beans, Ivory Coast, N.Y.C. (lb.)	$1.16	$0.98	$0.97
Coffee, green beans, Brazilian, N.Y.C. (lb.)	$1.38	$2.25	$2.05
Lettuce, iceberg, No. 1 Calif. & N. Mex. (24s)	$3.00	$4.00-$5.10	$5.00-$8.00
Pepper, black, Indonesia, N.Y.C. (lb.)	$1.80	$2.08	$2.02
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.93	$0.91	$1.04
Potatoes, dehydrated, Idaho (lb.)	$0.38-$0.42	$0.27-$0.28	$0.27-$0.29

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

'21' Club to add members-only breakfast club

(Continued from page 1)

and the Statue of Liberty centennial. "We believe this will be a very busy summer," he said.

The renovations, which will probably begin in July and continue through the spring of 1987, will result in the addition of a private function room to house the restaurant's new breakfast club, a satellite kitchen, an employee lounge and cafeteria and a bar area for afterdinner drinks, coffee and cordials.

Plans also call for the renovation of the "21" Club's main kitchen, which will require the replacement of all cooking and mechanical equipment—the first major kitchen remodeling at "21" since the mid-1960s. Additional front-of-the-house alterations will include a redecorated lobby area, an enlarged coat room and the relocation of the telephone switch board.

All construction work and interior redesign is expected to cost the restaurant $3 million. However, replacement of such essentials as glassware, flatware, uniforms, linen and other supplies and equipment will add an additional $1 million to the total bill.

The "21" Club's menu is also undergoing some alterations, although Jerry Berns, vice chairman and secretary of the company, emphasized that popular signature dishes such as chicken hash and the "21" burger would remain.

According to Tannen, the need for a major renovation had been discussed before Marshall Cogan and Stephen Swid purchased the 64-year-old landmark restaurant in 1985. "Peter [Kriendler], Jerry [Berns] and I have been talking about this for years," he said. "We all recognized that it was time for a change. Now, with the new association, these recognized requirements are finally becoming a reality."

The addition of a members-only breakfast club will mark "21"'s entrance into that previously ignored meal segment. Limited to 250 corporate members—each membership will allow five other company members the use of the facilities—the club will serve breakfast from 7 a.m. to 10 a.m. each weekday.

And despite a pricey membership fee of $5,000, the club is expected to be an immediate success. "It's virtually a certainty," Tannen said. "Even though the club is only in the formative stage right now, we expect it to sell out quickly based on early responses."

The new private dining room that will house the breakfast club is not expected to be completed until early 1987 (the restaurant will be closed for a few weeks while the remodeling is taking place); consequently, "21" will not begin serving breakfast until next spring.

Tannen said that closings will be kept to a minimum. Nevertheless, certain alterations, such as the replacement of the electrical wiring, mandate that "21" close. "To accommodate all of the new kitchen equipment, we're upgrading the electrial system from 1,000 amps to 2,600 amps," he explained.

"We're making a clean sweep of the kitchen," Tannen said. "We're bringing in all new refrigeration units, new stoves—all new mechanical equipment. The redesign will streamline the work flow dramatically."

A second kitchen is also being built to service the main dining room as well the various private dining rooms. And while the satellite kitchen will be replacing a small private dining room, the addition of the breakfast room will keep the restaurant's seating capacity at status quo.

The redesign and enlargement of the lobby area will include a new bar for cordials, afterdinner drinks and coffees, and a 4-ft. projection television screen. Tannen said, however, that management is not dressing up the lobby to increase traffic. "The '21' Club is not interested in speeding up table turns," he declared. "We don't want to put a check in front of a patron to let him know his time is up. The new lobby simply is an added dimension of hospitality."

Tannen also explained that the menu has been in transition for about six months. While all of the "old standbys" will be retained, food operations director Richard Barbour and executive chef Anthony Pedretti have quietly been adding such dishes as veal and chicken paillards, charcoal-broiled items like fresh tuna, mignonettes of veal, lamb and beef and an increasing number of fish and seafood dishes.

NRA pushes tax amendment, blasts Heinz stand

(Continued from page 1)

to the industry where he and his family have such a glorious heritage."

Ted J. Balestreri, outgoing National Restaurant Association (NRA) president, declared that Sen. Heinz "could have been a hero at a moment when we needed him to keep American business competitive with foreign business. Despite our hopes, he dropped the ball on this one."

NRA sources indicated that strong consideration would be given to withdrawing PAC support from Heinz "and others who defeated the 100% deductibility in the Senate Finance Committee."

The one committee member who stayed away from the vote entirely, Sen. David Boren (D-Okla.), told industry leaders that "it's just as well that I stayed in my Senate office, as I would have voted against 100% deductibility."

Boren and Sen. Malcolm Wallop (R-Wyo.) had earlier been counted in favor of 100% deductibility but apparently changed their stand after committee chairman Bob Packwood (R-Ore.) delayed the vote for two weeks.

> *'Despite our hopes, [Heinz] dropped the ball on this one.'*

When the final vote came, inside sources maintain, "the entire committee knew the 100% deductibility amendment couldn't pass. One member who voted against it for a 10-8 margin changed his no vote to a yes, creating the illusion of a tie, which defeated the amendment anyway."

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Vol. 20, No. 24 June 9, 1986

Patrons seek healthier foods

NRA survey suggests new marketing tacks

By Rick Telberg

CHICAGO — More than half of all Americans say they would be likely to try nutritious and unprocessed foods at restaurants if they were given the chance, according to new research unveiled at the National Restaurant Association (NRA) trade show here in May.

"Consumers' interest in nutrition when [they are] eating away from home is undiminished," NRA research director Susan Mills said. "This in-depth study suggests some good marketing opportunities for the restaurateur.

"Consumer interest in health and nutrition is a trend that has had, and will continue to have, a significant impact on the food-service industry."

Four out of 10 consumers said they had changed their eating-out habits because of health and nutrition concerns, while six out 10 changed their at-home eating habits.

The survey revealed that 78% of all consumers say they would be likely to try fresh fruit at restaurants, while 64% expressed an interest in lean meats, 63% were interested in broiled or baked fish or seafood and 59% said they might taste whole wheat breads, rolls and crackers.

Many of consumers' taste changes have already shown up, Mills noted. She cited data showing that the number of breakfast sandwich orders more than doubled from 1982 to 1985, followed by a 51% jump in broiled or baked fish orders, a 38% gain in salad entrées and a 37% leap in rice dishes.

At the same time, steak sandwich orders slumped 33%, followed by seafood, presumably fried, which sank 17%, and steak platters, down 15%.

Compared with the 1983 figures, the 1986 data suggest how consumer tastes have changed. Today 26% of all consumers surveyed said they were ordering more vegetables. But in 1983 their foremost concern was consuming less salt.

In addition, consumers are more concerned about eating less fat, meat and fried foods, the survey said.

The study also attempted to segment consumers into the following four categories, based on attitudinal questions:

- Traditional consumers, who account for 37% of all adult Americans but a resounding 43% of all eating-out occasions. This meat-and-potatoes group accounts for a whopping 46% of fast-food visits. Members are generally young, male, single and earn less than $40,000 a year.
- Weight-conscious consumers, who make up 28% of the population but only 25% of occasions. Although they eat out less, they spend more, accounting for 31% of fine-dining visits. They are middle-aged, unemployed housewives, living in urban areas, with a household income in excess of $40,000.
- Health-conscious consumers, who make up 19% of the population but 17% of occasions. Also great supporters of fine-dining restaurants, accounting for 26% of visits, they are generally female, aged 55 to 64, married, without children and well-educated.
- Uncommitted consumers, who account for 12% of both the population and occasions. This group is in transition from one set of values or circumstances to the next. They are 35 to 44 years old, live in the suburbs, do not have any children and earn more than $40,000.

HOW ORDERS HAVE CHANGED AT RESTAURANTS

	August 1983		March 1986	
	%	Rank	%	Rank
More vegetables	18%	4	26%	1
Less salt, no salt	25	1	23	2
Less sugar, no sugar	20	3	22	3
More fish	20	2	21	4
Less fats	16	6	20	5
More salads	18	5	18	6
Less meat	12	7	17	7
Avoid fried foods	10	9	15	8

% of those changing habits away from home.

Source: Crest

HOW CONSUMER ATTITUDES ARE SEGMENTED

Consumer Group	% of Adult Population	% of Reported Occasions Total	Fast Food	Moderately Priced	Fine Dining
Traditional	37%	43%	48%	39%	32%
Weight Conscious	28	25	23	26	31
Health Conscious	19	17	16	16	26
Uncommitted	12	12	12	14	8
Not in a Group	4	3	3	5	3

Source: Crest

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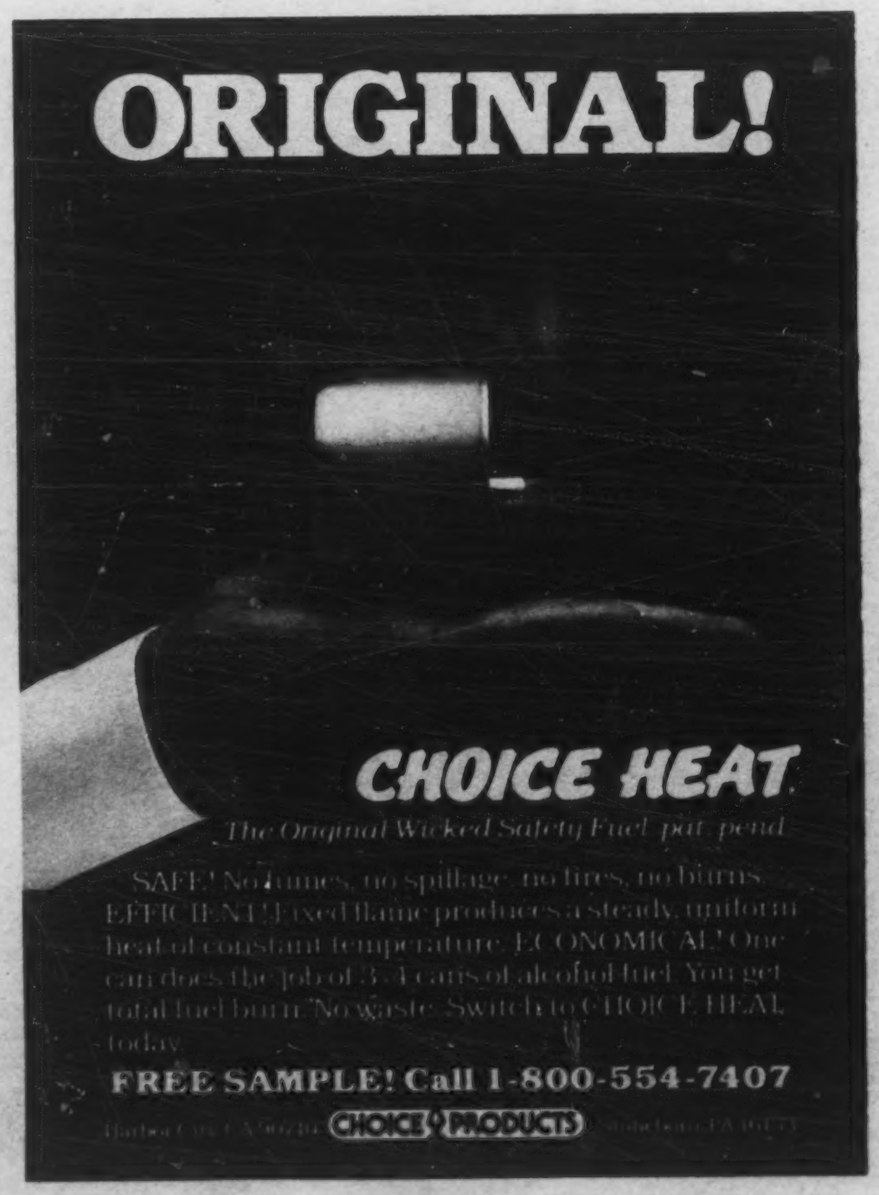
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COVER STORY

FOOD SERVICE TURNS TO CASH-AND-CARRY

By Peter Romeo

As distributors continue to raise their minimum purchase requirements, an increasing number of smaller-sized food-service operations are being driven to do their purchasing in what amounts to supermarkets for businesses.

Called cash-and-carry stores, supermarket warehouses or, in a slightly different form, warehouse clubs, the outlets enable operators to shop for restaurant supplies the same way they buy goods for their homes. The restaurateur walks through the store—usually some cavernous facility stocked like a warehouse—taking goods off the shelves and piling them in a shopping cart or on a warehouse dolly. The shopper then queues up at a cashier's station and pays for the goods with cash or a check; no credit is extended.

Although the array of goods varies from location to location, cash-and-carry places and warehouse clubs stock all types of food items, including produce, seafoods, canned goods and frozen foods. The foods are often offered in wholesale-type packages such as #10 cans or half-frozen trays for steamtables.

Operators can also purchase non-food items, such as paper napkins and cups, straws, cleaners, detergents and business forms.

However, because cash-and-carry and club outlets garner a profit from volume rather than markup, usually only two or three fast-moving brands of a specific item are offered. The brands also vary from week to week or even from day to day.

"Prices are very low, usually around 10% over cost," said M. Jay Heilbrunn, a senior principal with Technomic Consultants, a Bannockburn, Ill.-based research concern. At warehouse clubs operators also pay an annual membership fee of around $25.

"If a person is buying $500 worth [of goods], he can get them just as cheaply if he bought them off the truck [of a distributor]," commented Peyton W. Balsley, vice president of Reidsville Grocery Co., Reidsville, N.C., and general manager of the distributor's two Eden Cash & Carry outlets. "But if you buy $50 worth, you'll save a lot if you do cash-and-carry."

Purchases by restaurateurs at the Eden unit in Eden, N.C., range "from $3 up to $700 or $800," Balsley added.

Cash-and-carry and warehouse club outlets are currently frequented most often by food-service operators with annual sales of less than $100,000, although the places can also fill the purchasing needs of establishments generating as much as $500,000 in yearly revenues, according to Heilbrunn.

In addition, it is common for independents doing a higher volume to shop at cash-and-carry places when they run low on supplies between deliveries from distributors, and "restaurant chains [also] use us for fill-ins," Balsley said.

"Restaurant business is the area that's picked up the most with us," Balsley said, noting that Eden's customers also include mom-and-pop groceries and charitable organizations. Many cash-and-carry places and warehouse clubs will also sell to consumers, but often at higher price than what businesses are charged.

Cash-and-carry and warehouse club operations now account for "a relatively small part" of total food-service purchasing, said Gilbert Kretzer, vice president of the International Foodservice Distributors Association.

Heilbrunn estimated that food-service establishments purchased between $900 million and $1.2 billion worth of goods at warehouse clubs in 1985. He said the total could climb to $5.6 billion by 1990.

"[Cash-and-carry] is a thing that's going to be there more and more as distributors cut off the bottom end of their distribution list. That's the driving force behind cash-and-carry," Kretzer said.

As he and others noted, most food-service distributors now have minimum order requirements, with few willing to handle orders for less than $150 to $250. The limits had been set at a time when fuel prices were on the rise and are continuing to creep upward because of skyrocketing insurance rates, labor costs and other factors crimping profitability.

"Distributors used to make money off inflation, and the inflation rate is very low right now" Heilbrunn commented. "It's become increasingly difficult for a distributor to make money at the unit sales level, and the cost of handling goods is going up. That's pushing up the minimums."

And that, in turn, "is forcing the 'mom-and-pops' into the streets looking for some place to buy their supplies," Kretzer said.

In addition, "some operators don't want to deal with these minimums any more," Heilbrunn said. "They can go anytime they want to a cash-and-carry place and get a broad range of goods—meats, seafood, canned goods. And while they're there, they can get a TV for their homes and file cabinets and other supplies for the office."

At the same time, the viability of shopping at cash-and-carry places for restaurant supplies has risen because of the increase in the number of such outlets.

Cash-and-carry stores were once the domain of distributors that viewed the outlets as a means to increase sales without drastically raising costs. But such major retailers as Wal-Mart, Zayre, Kroger and W.R. Grace & Co. have since jumped on the bandwagon, spinning off rapidly growing chains of warehouse clubs.

In 1982 only one warehouse club—the Price Club in San Diego—was in operation, according to Heilbrunn. In 1983 five new contenders opened their doors, and two more joined the fold the following year.

According to Technomics, Price Club alone had about 25 outlets at the end of 1985. Sam's Wholesale Club, the newest venture of Wal-Mart chairman Sam Walton, had approximately 20, Costco, based in Seattle, had 22 and Pace, 16.

"The business is blossoming," said Heilbrunn. "Sam's, for instance, plans to double the number of its units by the end of the year." He also noted that Zayre has ambitious expansion plans for its BJ's Wholesale Club line, and Kroger plans to step up development of its Price Savers chain.

In addition, Rykoff-Sexton, the nation's largest food-service distributor, has entered the market with Rogay Food & Equipment, a cash-and-carry outlet in Los Angeles.

Heilbrunn noted in a speech last fall that the tally of warehouse clubs is expected to rise to between 300 and 400 by 1990, with the segment's total sales likely to top $20 billion. Between 23% and 33% of that figure will likely come from food service, he indicated.

The growth could make cash-and-carry places a common site in all areas of the country. At present, according to Technomics, about half of all units are located in five states: California, Florida, Texas, Ohio and Washington. The Northeast has only 5% of all warehouse clubs, the firm said.

Although the proliferation of cash-and-carry places and warehouse clubs will present many food-service operators with new purchasing options, such places are not without drawbacks.

"For one thing, there's no credit of any type," noted Heilbrunn. Distributors, on the other hand, often allow customers to buy on credit or keep a running account.

And, Heilbrunn continued, "there's a limited assortment. Instead of offering six types, an outlet may have only one or two of the best-selling brands. And there's no guarantee that the same brand or type of merchandise will be there the next time a food-service operator comes in."

In addition, as cash-and-carry places or warehouse clubs become more popular with businesses and the general public, "[food-service] operators will have to ask themselves, 'How long do I want to wait in line?'" Heilbrunn said.

"A restaurateur has to have the time to come to a place like this," added Balsley.

Because the outlets operate on a paper-thin margin, many are developed on remote, inexpensive sites usually far from the heavily trafficked areas where restaurants are located.

1985 FOOD SALES AT SELECTED WHOLESALE-CLUB CHAINS

(in millions)

Chain	No. of Units	Total Revenues	Food Sales
Price Club	25	$1,900	$400-$450
Sam's Wholesale Club	20	700	170-230
Costco Wholesale Club	22	420	100-150
Pace Membership Warehouse	16	300	75-100
Warehouse Club	11	100	20-30
Others	NA	NA	900-1,200

Source: Technomic Consultants

Food-service establishments purchased between $900 million and $1.2 billion at warehouse clubs in 1985. The total could climb to $5.6 billion by 1990.

Stix draws healthy attention

(Continued from page 3)

produce lines the wall above the stir-fry station. There is no printed menu, so patrons order various combinations of what they see on display. They can then watch from stadium-style seating as their food is prepared, and they can pick up their orders when called. There is no smoking permitted on the premises.

"People want to see what they're eating," said Romano, who thought up the basic idea for Stix while he was in Japan two years ago. "It's very important that people understand what you are selling. Here they see the product displayed, and they have the perception of freshness. I called it a spa because that's where people go to work out and stay healthy. I thought, Why not go to an eating spa to eat healthy?"

There is also a simplified, blackboard wine list that categorizes various bottles into $5, $10 and $15 groupings. Beverage orders, which may include wine-by-the-glass, champagne or beer, are handled by servers dressed in chinos, sneakers and V-neck sweater vests, adding to the health-club atmosphere of the place.

Romano, who shook the hamburger world with the Fuddruckers concept, made enough money from that venture to finance most of Stix himself. The Stix prototype, a 3,300-sq.-ft., 120-seat showplace of a restaurant, is expected to gross about $1.2 million in its first year of operation. Food and labor costs, meanwhile, are each running below 25%, according to Romano, with an average per-person check of about $9.

Waters noted that plans are already under way to launch additional Stix Eating Spas, and that Romano and company are currently contemplating markets on the West Coast or perhaps in Austin. A decision on the next Stix site could be made by this summer.

"Phil's [Romano] intention was never to do just one store," Waters said. "But we're not lining up any investors. Instead, we'll do the next couple of Stix restaurants ourselves. Down the road we may look into franchising. There's already a lot of interest."

Even the serviceware at Stix is unique. Orders are packaged in specially designed compartmentalized plastic boxes that come in various sizes and convert to accomodate a strong take-out business.

For a $1 surcharge, a customer can purchase a custom sleeve that fits over the box and secures it for carryout. Thus far, both raw and cooked foods have proven popular as take-out items.

"The boxes are very expensive on a one-unit basis but will become more cost effective when we open more stores," Waters explained. "They [the boxes] are extremely ambidextrous. They can be used for take-out or as doggie bags. And they eliminate all dishwashing except for pots and pans because we also use plastic silverware."

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Report fuels wage debate

(Continued from page 2)

Countering that argument, the employment council, which is a private, nonprofit organization of academicians, administrators and policymakers, said the "income effects of the minimum wage" are as "important" to consider as the employment effects. "For many individuals and families, the higher wages that result from the mandated minimum are of undeniable benefit" and can help some "escape poverty."

In addition, a minimum wage increase may help employers, the study said. "The higher costs may induce them to provide training to employees in an attempt to boost productivity, or they may organize the production process more efficiently."

In acknowledging that as the minimum wage is raised, the employment loss increases, the study called on Congress to "strike the right balance" between providing a reasonable wage floor and minimizing the loss of jobs.

However, the council stopped short of recommending the continuation of the restaurant-industry-backed Targeted Jobs Tax Credit—which provides a 50% tax credit on the first $6,000 annual wages paid to disadvantaged youth and other targeted populations—because its results have "not been encouraging."

Other wage subsidy programs—such as the Reagan administration's proposed "youth opportunity wage," which would allow restaurants and other businesses to hire youth for the summer months at a rate equal to 75% of the minimum wage—contain a number of "potential problems."

"The most serious would be the potential substitution of teenagers for adult workers," the council said, citing a wage study commission report that estimated a 75% minimum wage would create 400,000 to 450,000 new jobs for youth but would displace 50,000 to 150,000 adult workers.

The council's suggestion, given the Reagan administration's "adamant" opposition to boosting the minimum wage and its "persistent" advocacy of a dual wage, would be to raise the minimum wage for adults but to exempt teenagers from the required raise.

To regain an effective minimum wage and restore it to a "reasonable" level, the employment study recommends raising the wage by 5% annually in addition to increases in the cost of living. "These boosts should continue until the statutory minimum hourly rate equals half the average rate of nonsupervisory workers in private industry."

CALL F.I.R.S.T. ITEM # 50

Pork prices on slow climb

(Continued from page 4)

Pork bellies, the raw material for bacon, are in tight supply, and the inventory of frozen pork is at its lowest in several months. Look for continued upward price trends until inventories are rebuilt.

The rate of lamb imports has doubled since March, while U.S. production has dropped by 3% or more. Lamb prices continue high, with no immediate relief in sight, although some producers in the Western states are rebuilding their flocks. The problem is that rebuilding involves holding lambs back from the market, which means short-term reductions in slaughter. The lower value of the dollar on world markets has narrowed the price spread between domestic and imported lamb.

Federal agriculture orricials are closely watching The Dairy Termination Program. This year's milk production to date has set a new record. In addition to a higher yield per cow, the size of the nation's dairy herd was up 3% during the first quarter. The heavy slaughter of cows under the termination program is intended to cut back that production, but there are several "ifs" bothering observers.

One of the big ones is that there is no provision in the program to discourage herd increases by those dairymen who do not take the government's offer to get out of the business for five years. Another is that there is no regional "quota" for the termination program, and some areas may find themselves short of milk while others have gluts. Results won't be apparent until winter. However, if the program works as the government intends, milk, butter and cheese prices will probably rise by the end of the year.

Egg production is down slightly this season, although there are just about the same number of laying chickens. Increased demand for eggs has kept prices from falling to normal summer levels, although they are well below the peaks they hit during Lent. Look for moderate prices through the fall.

Frozen cod and flounder remain in tight supply. For the past two years the Canadian catch has been dismal, and Canada is our largest supplier. This year fisheries people expect it to turn around, but don't anticipate much lower prices before fall, if then.

From all indications, the Gulf shrimp catch will be a good one. Water salinity is high, which shrimp like, and the water is warmer, thus spurring growth. In addition, low fuel prices means the fishing fleet is larger than it has been in several years. Both freezers and canners are anticipating high production, which should mean moderating prices.

Raw coffee prices have been falling since Colombia announced a new discount structure last month. Some beans are being discounted by 5% or more than at the beginning of the year. At the same time, Brazil has threatened to break away from the International Coffee Agreement if its quota is lowered.

The cold season hit Brazil early this year. It ordinarily starts about now, which corresponds to mid-December in the United States. However, a sharp freeze hit southern parts of that country last month and prompted fears of a colder than normal winter, which could damage Brazil's next coffee crop.

Cocoa prices have started up again after dropping 13% since the end of last year. The Ivory Coast, the largest producer, created chaos when it refused to join a new agreement of the International Cocoa Organization. The country has just announced it is having second thoughts, partly because the 100,000-metric-ton reserve stock it has been holding isn't of high enough quality to be sold on the export market. As a result, U.S. chocolate prices remain stable.

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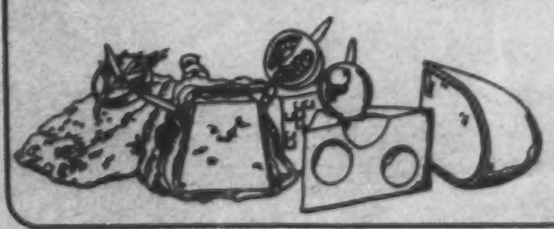

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CALL F.I.R.S.T. ITEM # 51

FINANCIAL NEWS

Index jumps 7.8 to close at record 187.8

NEW YORK — In a week during which major stock-market gauges reached record highs, the *Nation's Restaurant News* Stock Index rose 7.8 points and closed May 30 at a record 187.8.

The Dow Jones Industrial Average finished the four-day trading week at 1,876.71, a 53.42-point gain. On May 29 the Dow closed at a record 1,882.35. Analysts attributed the activity to a blue-chip rally and signs the economy would improve, especially the 1.5% increase in April's leading economic indicators.

On *NRN*'s 168-issue listing of restaurant and hotel companies and manufacturers and suppliers, 103 advanced in price, 39 declined and 26 were unchanged.

Despite the index's record close and the large number of price gainers, volume was weak. Only 52 issues traded at higher volumes than their previous 12-week trading averages, while 116 were less active than normal in the Memorial Day-shortened week.

Naugles was among the leading percentage price gainers, rising $1.50,to $4.50, a 50% gain, on volume of 271,900 shares, 155.8% higher than the average. Naugles said its board had agreed to purchase 111 franchised Kentucky Fried Chicken stores in Southern California from Collins Foods. Collins received more than 23 million shares of new Naugles stock. After the deal is completed, Collins's stake in Naugles will rise to 92%, from 50.1%.

National Pizza Co. was the leading relative volume surger. More than 270,000 shares of the Pizza Hut franchisee changed hands, 307.9% above the average. During the week the company completed the acquisition of 39 Pizza Huts, making it the biggest franchisee in the system, with 191 units.

Cuco's led the relative price decliners, falling $2, to $4.50, a 30.8% drop, on volume of 17,500 shares, 114.9% higher than the average. The company reported a $50,711 third-quarter loss, compared with a $66,747 net profit in the same period last year.

VOLUME TREND LEADERS

Natl Pizza	M	307.9	Naugles Inc	M	155.8
Wilson Foods	M	274.1	Angelica	N	139.4
Anderson, Clay	N	257.8	Brock Hotel Cp	N	133.9
Sbarro Inc	A	176.7	Taco Villa	M	125.0
A&M Food Svcs	M	160.4	Rest Assoc	A	122.7

TOP PERCENTAGE PRICE GAINERS

Swensens Inc	O	50.0	Piccadilly Caf	M	15.0
Naugles Inc	M	50.0	Rest Assoc	A	12.9
Folks Rest	O	50.0	A&M Food Svcs	M	12.3
Benihana Natl	M	19.2	Anderson, Clay	N	12.1
Wilson Foods	M	16.4	Capt Crab	M	10.5

TOP PERCENTAGE PRICE LOSERS

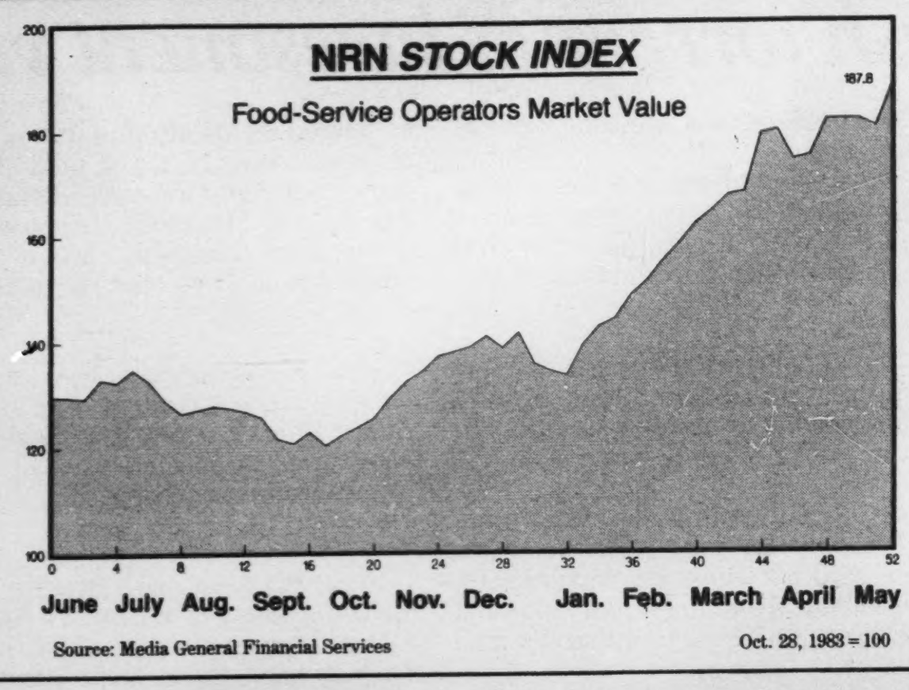
Cucos Inc	O	- 30.8	Old Spag Wrehse	M	- 9.3
Flakey Jakes	M	- 12.0	Sea Galley	M	- 8.1
Lifestyle Rest	A	- 11.8	El Pollo Asa	O	- 6.8
Pasquale Fd	M	- 10.5	Fuddruckers Inc	M	- 5.4
Mr Steak	O	- 10.0	Rymer Co	N	- 5.4

All figures represent weekly percentage change

Restaurants - NRN Stock Index Issues

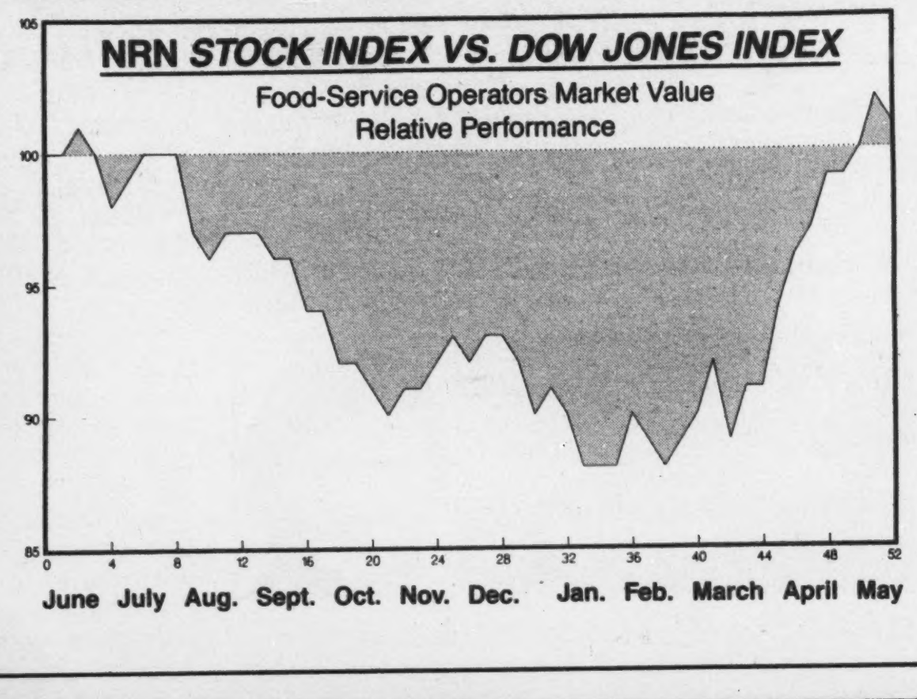
Company and Market		5-30-86 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume Weekly Shares Traded Total	Volume Weekly Shares Traded % Out	Volume 12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Latest	Latest Quarter Revenue Yr. Ago	Latest Quarter Net Income Latest	Latest Quarter Net Income Yr. Ago	Latest Quarter E.P.S. Latest	Latest Quarter E.P.S. Yr. Ago	Year-to-Date Revenue Latest	Year-to-Date Revenue Yr. Ago	Year-to-Date Net Income Latest	Year-to-Date Net Income Yr. Ago	Year-to-Date E.P.S. Latest	Year-to-Date E.P.S. Yr. Ago
-		$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
A&M Food Svcs	M	14.88	1.63	12.3	14.88	14.00	14.88	5.38	1,548	3.88	1.49	160.4	21.9	.00	.0	----	fiscal	12-85	20.3	9.9	.6	NC	.13	.02	53.8	32.0	2.6	1.1	.68	.32
Am Restaurants	M	3.38	.00	.0	3.38	3.38	4.25	2.25	3	.01	.55	- 98.2	NE	.00	.0	----	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts	M	8.50	.63	7.9	8.50	8.00	14.50	7.38	639	1.44	1.80	- 20.0	34.0	.12	1.4	----	6 mos.	03-86	21.1	22.9	.3	.7	.06	.16	42.3	45.4	.5	1.4	.11	.32
Bob Evans Farms	M	27.75	.00	.0	28.25	27.75	29.00	17.94	1,570	.88	1.09	- 19.3	24.6	.30b	1.1	----	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Cainy Food	M	10.25	.63	6.5	10.50	9.63	16.00	9.50	876	1.87	6.15	- 69.6	17.7	.16	1.6	NEW	fiscal	02-86	21.0	15.7	.0	.8	(.01)	.18	67.8	54.3	2.7	3.1	.58	.68
Capt Crab	M	1.31	.13	10.5	1.31	1.13	2.00	.69	1,038	.67	1.71	- 60.8	NE	.00	.0	----	6 mos.	02-86	2.4	1.7	.1	(.5)	.01	(.04)	4.8	3.3	.0	(1.1)	.00	(.08)
Carrols Cp	N	10.50	.50	5.0	10.50	10.00	11.00	6.50	1,037	1.33	2.79	- 52.3	31.8	.10	1.0	----	9 mos.	02-86	35.4	34.3	(.2)	.9	(.02)	.12	113.1	108.3	1.8	4.8	.24	.82
Chefs Intl	O	.31	.00	.0	0.38	0.31	.69	.25	280	.14	.64	- 78.1	NE	.00	.0	----	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's	M	11.00	.25	2.3	11.38	10.63	14.38	7.75	14,327	5.30	5.57	- 4.8	21.6	.00	.0	----	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	203.6	143.8	10.1	12.1	.36	.45
Chili's Inc	M	23.13	- .38	- 1.6	23.38	23.13	26.75	17.50	464	.89	5.43	- 83.6	25.7	.00	.0	----	9 mos.	03-86	25.8	17.3	.8	.8	.16	.17	75.6	48.3	3.1	2.7	.60	.58
Churchs Fr Ch	N	17.50	.50	2.9	18.13	16.75	20.25	14.38	15,418	4.09	3.81	7.3	31.8	.46	2.6	NEW	3 mos.	03-86	103.2	116.3	5.3	7.9	.14	.21	103.2	116.3	5.3	7.9	.14	.21
Collins Foods	N	18.13	.50	2.8	18.75	17.50	18.75	11.50	3,697	1.86	2.49	- 25.3	19.7	.12	.7	----	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev	M	6.25	.00	.0	6.75	6.13	16.75	2.00	1,644	3.16	3.05	3.6	NE	.00a	.0	----	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods	M	3.00	.00	.0	3.25	3.00	4.38	2.38	36	.11	.76	- 85.5	NE	.08	2.7	NEW	6 mos.	03-86	24.4	18.6	(.2)	NC	(.06)	(.02)	43.8	33.8	(.5)	.3	(.17)	.08
Consul Restaurant	M	4.25	.25	6.3	4.25	3.75	4.75	1.50	1,608	3.35	2.56	30.9	NE	.00	.0	NEW	9 mos.	02-86	18.1	21.0	(.6)	(3.3)	(.12)	(.72)	58.5	63.0	(1.6)	(3.7)	(.34)	(.82)
Cracker Barrel	M	20.38	.38	1.9	20.50	19.75	22.25	10.25	192	.54	2.02	- 73.3	21.7	.14	.7	----	9 mos.	04-86	19.2	16.0	.6	.3	.19	.07	56.9	46.8	1.7	.9	.40	.26
Cucos Inc	O	4.50	- 2.00	- 30.8	6.25	4.38	9.25	4.38	175	1.01	.47	114.9	23.7	.00	.0	----	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLilas Of Amer	M	2.50	- .13	- 4.8	2.63	2.50	11.88	2.50	1,060	2.10	3.16	- 33.5	NE	.00	.0	----	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts	M	36.50	2.25	6.6	36.75	34.13	36.88	21.50	1,280	1.78	2.70	- 34.1	23.7	.28	.8	NEW	6 mos.	04-86	27.1	23.5	3.2	2.8	.43	.38	53.3	46.2	6.3	5.4	.85	.74
El Chico	M	7.63	.13	1.7	7.63	7.38	12.50	6.00	71	.15	1.68	- 91.1	10.9	.00	.0	----	9 mos.	03-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa	O	6.88	- .50	- 6.8	7.38	6.88	8.38	4.13	474	2.81	6.70	- 58.1	NM	.00	.0	----	fiscal	03-86	1.5	.7	.1	NC	.01	.01	5.1	2.5	.2	(.5)	.05	(.26)
El Torito Rest	N	19.25	.25	1.3	19.25	19.00	20.50	9.00	876	.79	2.03	- 61.1	21.4	.08	.4	----	3 mos.	03-86	91.7	65.4	1.9	2.2	.17	.19	91.7	65.4	1.9	2.2	.17	.19
Famous Rest	M	2.31	- .06	- 2.6	2.38	2.31	2.94	1.25	586	.98	2.35	- 58.3	NE	.00	.0	NEW	3 mos.	03-86	18.3	16.3	.2	.4	.03	.07	18.3	16.3	.2	.4	.03	.07
Fast Food Oper	O	.38	.00	.0	0.44	0.38	1.00	.38	139	.24	.32	- 25.0	18.8	.00	.0	----	fiscal	12-85	2.2	2.0	.0	NC	.00	NC	8.1	8.0	.1	.2	.02	.03
Flakey Jakes	M	1.38	- .19	- 12.0	1.56	1.38	6.63	1.13	599	.86	1.70	- 49.4	NE	.00	.0	----	3 mos.	03-86	5.0	5.3	(.7)	(.5)	(.10)	(.07)	5.0	5.3	(.7)	(.5)	(.10)	(.07)
Folks Rest	O	.38	.13	50.0	0.63	0.38	2.50	.25	0	.00	.12	-100.0	NE	.00	.0	----	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.48)	(.07)	8.1	3.8	(1.9)	(.3)	(.66)	(.20)
Frisch's	A	39.00	.25	.6	39.88	38.25	39.88	19.59	303	.67	.55	21.8	51.3	.22b	.6	----	9 mos.	03-86	28.4	27.2	.2	.4	.04	.10	80.5	66.8	1.7	3.3	.38	.73
Fuddruckers Inc	M	4.38	- .25	- 5.4	4.38	4.25	9.00	3.63	2,060	3.05	4.36	- 30.0	NE	.00	.0	----	3 mos.	03-86	16.4	10.1	(2.0)	.1	(.29)	.02	16.4	10.1	(2.0)	.1	(.29)	.02
Hamburg Hamlet	O	24.50	1.00	4.3	26.50	23.50	24.50	14.00	32	.45	.57	- 21.1	13.0	.00	.0	----	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.55
Intl Dairy Queen	M	32.25	2.00	6.6	33.00	30.50	32.25	10.00	807	.86	1.00	- 15.0	34.7	.00	.0	----	3 mos.	03-86	36.4	27.2	1.2	.8	.03	.08	36.4	27.2	1.2	.8	.03	.08
Intl King Tab	M	29.75	1.25	4.4	30.00	29.00	30.00	14.88	2,048	7.10	3.42	107.6	19.7	.00a	.0	----	9 mos.	03-86	26.9	24.3	1.5	1.5	.50	.48	64.8	61.7	3.2	3.3	1.10	1.11
JB Restaurant	M	8.38	.00	.0	8.50	8.25	15.00	7.63	1,055	2.17	2.12	2.4	NE	.16	1.9	NEW	6 mos.	03-86	23.9	18.0	(4.2)	.3	(.85)	.07	47.4	36.7	(4.6)	.9	(.94)	.24
Jerrico Inc	M	26.00	.38	1.5	26.38	25.88	26.38	13.97	5,879	2.79	3.84	- 27.3	21.5	.12	.5	----	9 mos.	03-86	136.9	122.3	5.8	4.3	.27	.20	416.9	377.6	18.1	14.7	.85	.70
Kapok Cp	A	5.63	.00	.0	5.75	5.38	5.88	2.75	198	.81	1.03	- 21.4	3.5	.00	.0	----	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl	M	19.38	.13	.6	19.63	19.25	20.50	13.75	1,084	1.53	2.90	- 47.2	27.3	.00	.0	NEW	fiscal	01-86	73.0	75.3	1.2	1.4	.17	.20	322.7	331.4	5.0	11.6	.71	1.64
Lifestyle Rest	A	1.88	- .25	- 11.8	2.19	1.81	2.50	1.31	205	.36	.59	- 39.0	NE	.00	.0	----	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe	N	37.88	.50	1.3	38.25	37.00	43.63	29.75	895	.57	.99	- 42.4	22.0	.60	1.6	----	6 mos.	02-86	50.7	45.2	4.8	4.0	.30	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp	M	28.50	2.25	8.6	28.75	26.75	28.50	15.88	804	1.19	1.69	- 29.6	16.8	.30	1.1	----	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp	N	175.50	3.50	2.0	178.00	171.00	178.00	87.50	2,970	1.14	1.19	- 4.2	27.4	.64	.4	----	3 mos.	03-86	1031.5	874.2	34.2	27.7	1.25	1.04	1031.5	874.2	34.2	27.7	1.25	1.04
Maverick Rest	M	1.88	.13	7.1	1.88	1.63	3.75	1.13	113	.23	.26	- 11.5	NE	.00	.0	----	3 mos.	04-86	3.5	3.1	.0	NC	.01	NC	3.5	3.1	.0	NC	.01	NC
Max & Erma's	O	1.75	.00	.0	2.00	1.75	3.25	.88	0	.00	.23	-100.0	NE	.00	.0	----	3 mos.	01-86	5.1	4.8	(.2)	.1	(.11)	.03	5.1	4.8	(.2)	.1	(.11)	.03
McDonald's Cp	N	102.63	- 2.75	- 2.6	107.88	101.88	108.50	62.25	10,896	1.27	1.45	- 12.4	20.0	.90	.9	----	3 mos.	03-86	941.4	808.6	94.1	84.3	1.09	.96	941.4	808.6	94.1	84.3	1.09	.96
McFaddin Ven	A	4.13	.00	.0	4.25	4.00	11.25	3.75	120	.22	.96	- 77.6	6.9	.00	.0	----	3 mos.	02-86	17.9	13.2	.0	1.2	.01	.25	17.9	13.2	.0	1.2	.01	.25
Morrison Inc	M	23.38	1.13	5.1	23.38	22.25	25.22	16.78	7,226	5.05	2.59	95.0	19.0	.46b	2.0	----	9 mos.	02-86	132.4	120.2	4.1	4.5	.29	.31	385.0	358.3	14.4	14.4	1.00	1.00
Mortronics Inc	A	1.63	.00	.0	1.63	1.63	2.25	1.13	511	1.01	1.52	- 33.6	NE	.00	.0	----	fiscal	02-86	4.9	6.0	(.3)	(2.8)	(.06)	(.56)	16.7	23.1	(.1)	(4.7)	(.01)	(.94)
Mr Steak	O	1.13	- .13	- 10.0	1.31	1.13	2.38	.88	351	.73	.67	9.0	NE	.00	.0	NEW	6 mos.	03-86	8.8	.9	(.2)	(.2)	(.05)	(.05)	14.6	14.8	(.5)	(.1)	(.10)	(.03)
Nathans	M	6.00	.00	.0	6.00	5.63	6.00	3.38	260	1.17	1.33	- 12.0	16.7	.05	.8	----	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	83.1	40.5	5.4	3.6	.71	.53
Natl Pizza	M	18.00	1.50	9.1	18.00	16.13	18.00	8.75	2,703	3.63	.89	307.9	25.4	.00	.0	NEW	fiscal	03-86	15.9	10.1	1.2	.8	.15	.11	83.1	40.5	(30.8)	(1.7)	(6.96)	(.38)
Naugles Inc	M	4.50	1.50	50.0	4.75	2.88	6.00	1.38	2,719	6.14	2.40	155.8	NE	.00	.0	NEW	9 mos.	03-86	26.0	27.4	(25.6)	(2.0)	(6.02)	(.44)	35.8	33.3	(30.8)	(1.7)	(6.96)	(.38)
Noble Roman	O	5.00	.00	.0	6.00	5.00	8.25	4.50	26	.21	.29	- 27.6	NE	.00	.0	----	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd	M	4.88	.13	2.6	4.88	4.75	5.75	4.25	58	.42	.51	- 17.6	8.1	.00	.0	----	9 mos.	02-86	3.6	3.5	.1	.2	.10	.10	11.0	10.3	.4	.5	.31	.34
Old Spag Wrehse	M	4.88	- .50	- 9.3	5.25	4.88	8.25	4.88	215	1.43	2.56	- 44.1	13.2	.00	.0	----	9 mos.	03-86	3.8	3.3	.1	.2	.05	.16	11.0	9.8	.3	.4	.20	.39
Pancho Mex Buffet	M	11.75	.13	1.1	11.75	11.50	12.00	6.13	580	1.56	1.47	6.1	19.6	.13	1.1	----	6 mos.	03-86	10.0	8.5	.5	.4	.13	.11	19.2	16.4	.9	.6	.23	.20
Piccadilly Caf	M	30.75	4.00	15.0	30.75	28.00	30.75	16.31	1,016	1.34	.98	36.7	21.5	.60	2.0	----	9 mos.	03-86	48.7	44.0	2.3	1.3	.30	.17	153.3	138.8	8.3	7.0	1.10	.93
Pizza Inn	A	8.75	- .13	- 1.4	9.38	8.63	9.88	6.25	356	1.17	2.94	- 60.2	NE	.08	.9	----	3 mos.	03-86	48.7	47.7	(.1)	.1	(.05)	.04	48.7	47.7	(.1)	.1	(.05)	.04
Pizza Transit Auth	O	2.25	- .13	- 5.3	2.38	2.25	2.63	.88	210	.93	1.38	- 32.6	NE	.00	.0	----	6 mos.	02-86	.2	.2	(.4)	(.1)	(.15)	(.04)	.5	.4	(.6)	(.2)	(.26)	(.09)
Po-Folks	M	9.75	- .25	- 2.5	10.00	9.63	14.75	8.00	240	.54	1.34	- 59.7	NM	.00	.0	NEW	6 mos.	03-86	39.0	30.2	(2.0)	.2	(.43)	.03	77.5	80.5	(2.8)	.8	(.62)	.18
Ponderosa Sys	N	22.25	.88	4.1	23.38	21.38	23.38	10.50	5,346	5.51	4.86	13.6	57.1	.40	1.8	----	fiscal	02-86	142.0	132.8	(.9)	(3.1)	(.09)	(.36)	490.3	490.4	3.7	8.4	.39	.92
Primo Inc	O	1.81	.00	.0	2.00	1.81	2.38	.69	242	.72	1.16	- 37.9	60.4	.00	.0	----	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants	M	8.63	- .25	- 2.8	9.00	8.50	9.75	5.00	592	.86	1.24	- 30.6	NE	.00	.0	----	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc	A	9.88	1.13	12.9	10.00	8.63	10.50	4.50	401	1.47	.66	122.7	10.9	.25	2.5	----	3 mos.	03-86	40.8	33.2	.3	(.3)	.07	(.09)	40.8	33.2	.3	(.3)	.07	(.09)
Rest Mgmt	M	17.75	- .13	- .7	17.75	17.50	17.88	10.50	190	.90	3.73	- 75.9	26.5	.09	.5	----	3 mos.	01-86	11.4	9.9	.6	.5	.19	.21	11.4	9.9	.6	.5	.19	.21
Restec	O	3.00	.00	.0	3.50	3.00	3.75	2.75	2	.01	.23	- 95.7	NE	.00	.0	----	6 mos.	12-85	1.6	1.2	(.2)	NC	(.07)	(.01)	3.2	2.3	(.2)	NC	(.09)	(.02)
Ritzys G D	M	1.88	.00	.0	2.13	1.88	2.75	.94	70	.13	1.28	- 89.8	NE	.00	.0	----	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican	M	9.38	.00	.0	9.50	9.13	17.25	9.00	1,843	6.52	3.99	63.4	24.0	.00	.0	----	9 mos.	04-86	13.8	13.0	(.6)	.6	(.20)	.24	41.0	34.5	(.2)	1.1	(.05)	.42
Ryans Family	M	20.25	- .75	- 3.6	20.75	20.00	22.00	8.78	2,726	1.68	3.40	- 50.6	48.2	.00	.0	----	3 mos.	03-86	21.2	10.5	2.3	1.1	.14	.07	21.2	10.5	2.3	1.1	.14	.07
Saga Corp	N	37.25	.25	.7	37.38	36.63	37.75	20.75	6,235	4.93	7.80	- 36.8	25.2	.52	1.4	----	9 mos.	03-86	351.6	327.3	4.1	7.8	.32	.57	1038.1	930.0	16.9	27.0	1.32	2.02
Sandwich Chef	M	9.63	- .25	- 2.5	9.75	9.50	9.88	6.88	67	.54	1.91	- 71.7	17.8	.00	.0	----	9 mos.	03-86	7.8	7.2	.2	.2	.14	.13	22.0	21.2	.5	.5	.37	.40
Sbarro Inc	A	37.00	- .75	- 2.0	37.88	37.00	40.25	11.13	1,893	4.98	1.80	176.7	35.6	.00	.0	----	3 mos.	03-86	10.1	5.7	.7	.3	.18	.11	10.1	5.7	.7	.3	.18	.11
Sea Galley	M	4.25	- .38	- 8.1	4.50	4.25	9.25	3.00	246	.52	4.58	- 81.3	NE	.00	.0	----	3 mos.	03-86	14.8	14.6	.0	2.0	.01	.57	14.8	14.6	.0	2.0	.01	.57
Shoney's Inc	M	37.38	2.00	5.7	37.75	35.88	37.88	24.00	2,834	.99	1.93	- 48.7	27.7	.18	.5	----	3 mos.	01-86	171.7	148.5	9.9	8.3	.34	.29	171.7	148.5	9.9	8.3	.34	.29
Shoney's South	M	17.50	.13	.7	17.63	17.38	18.63	10.00	1,662	2.88	2.63	9.5	18.6	.00	.0	----	fiscal	12-85	39.9	40.9	.7	1.5	.13	.25	177.5	167.1	5.4	7.3	.94	1.25
SIS Cp	M	6.75	.25	3.8	7.00	6.25	7.00	3.75	80	.52	.49	6.1	NE	.00	.0	----	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl	M	24.25	- .50	- 2.0	24.75	24.25	26.50	12.25	1,158	1.13	1.50	- 24.7	22.2	.00	.0	----	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.69
Skippers	M	11.00	.50	4.8	11.25	10.63	11.88	8.75	431	1.58	1.66	- 4.8	45.8	.08	.7	----	3 mos.	03-86	18.2	15.4	.2	.5	.09	.17	18.2	15.4	.2	.5	.09	.17
So Hospitality	M	5.50	.25	4.8	5.50	5.38	5.63	3.75	2,083	4.14	2.79	48.4	21.2	.80	.0	----	9 mos.	02-86	12.1	8.3	(.6)	.2	(.11)	.04	37.5	29.3	.5	1.0	.11	.20
Stuff Yer Face	O	.19	.00	.0	0.28	0.19	.94	.19	453	.30	.52	- 42.3	NE	.00	.0	----	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc	O	1.31	.44	50.0	1.44	0.94	2.75	.88	803	1.35	1.00	35.0	NE	.00	.0	----	fiscal	12-85	2.2	6.6	(.3)	(2.0)	(.09)	(.49)	10.8	11.4	(.5)	(1.8)	(.11)	(.43)
Taco Villa	M	4.38	- .13	- 2.8	4.38	4.38	6.25	2.75	289	.36	.16	125.0	NE	.00	.0	----	3 mos.	03-86	20.9	15.2	(.4)	(.2)	(.04)	(.02)	20.9	15.2	(.4)	(.2)	(.04)	(.02)
Taco Viva	M	3.00	.06	2.1	3.13	2.88	6.25	2.38	299	.88	.81	8.6	NE	.00	.0	----	9 mos.	02-86	4.6	5.5	(.1)	.3	(.01)	.10	15.6	17.7	(1.3)	.9	(.36)	.27
TGI Friday's	N	8.13	.00	.0	8.25	8.00	11.63	6.88	1,585	1.39	.68	104.4	20.8	.00	.0	----	3 mos.	03-86	83.7	76.3	1.0	3.4	.06	.19	83.7	76.3	1.0	3.4	.06	.19
TGIF Texas	O	2.00	.00	.0	2.50	2.00	2.25	2.00	1	.01	.03	- 66.7	NE	.00	.0	----	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.36)	(.20)
TCBY Enterprises	M	33.00	- .50	- 1.5	34.00	32.25	34.75	7.00	1,670	1.52	5.93	- 74.4	94.3	.00	.0	----	3 mos.	02-86	4.6	2.0	.8	.2	.07	.02	4.6	2.0	.8	.2	.07	.02
Transworld	N	47.63	2.88	6.4	47.75	44.88	48.13	35.88	12,822	3.79	3.62	4.7	8.5	.60	1.3	----	3 mos.	03-86	603.7	479.8	12.3	16.2	.34	.40	603.7	479.8	12.3	16.2	.34	.40
Twistee Treat	O	4.75	.00	.0	4.88	4.

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fis-cal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.



Source: Media General Financial Services

Oct. 28, 1983 = 100


NRN STOCK INDEX VS. DOW JONES INDEX
Food-Service Operators Market Value
Relative Performance
105
100
95
90
85
0 4 8 12 16 20 24 28 32 36 40 44 48 52
June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. March April May

Company and Market	Stock Market: Price: 5-30-86 Close	Weekly Change: Amt.	Weekly Change: Pct.	Weekly Range: High	Weekly Range: Low	52-Week Range: High	52-Week Range: Low	Volume: Weekly Shares Traded: Total	Volume: Weekly Shares Traded: % Out	Volume: 12-Week Avg. Vol. As % Out	Volume: Trend Change	Financial Update: P/E Ratio	Indicated Divd. Rate: Amt.	Indicated Divd. Rate: Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue: Latest	Latest Quarter: Revenue: Yr. Ago	Latest Quarter: Net Income: Latest	Latest Quarter: Net Income: Yr. Ago	Latest Quarter: E.P.S.: Latest	Latest Quarter: E.P.S.: Yr. Ago	Year-to-Date: Revenue: Latest	Year-to-Date: Revenue: Yr. Ago	Year-to-Date: Net Income: Latest	Year-to-Date: Net Income: Yr. Ago	Year-to-Date: E.P.S.: Latest	Year-to-Date: E.P.S.: Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	.19	.00	.0	0.22	0.16	3.50	.13	15,201	11.39	4.87	133.9	NE	.00	.0	.....	3 mos.	03-86	49.0	66.8	1.2	7.5	.08	.53	49.0	66.8	1.2	7.5	.08	.53
Club Med N	29.25	.50	1.7	29.25	28.50	32.25	20.00	334	.24	.68	- 64.7	38.5	.20	.7	.....	3 mos.	01-86	85.4	79.6	5.2	9.0	.38	.66	85.4	79.6	5.2	9.0	.38	.66
Golden Nugget N	15.75	1.00	6.8	15.88	14.75	15.88	9.50	10,585	3.47	4.44	- 21.8	75.0	.00	.0	.....	3 mos.	03-86	87.2	91.7	3.5	19.1	.11	.55	87.2	91.7	3.5	19.1	.11	.55
Hilton Hotels N	73.50	.50	.7	73.88	72.75	80.25	56.63	1,411	.57	1.05	- 45.7	19.4	1.80	2.4	.....	3 mos.	03-86	158.8	168.2	17.4	23.5	.70	.94	158.8	168.2	17.4	23.5	.70	.94
Holiday Cp N	61.88	2.13	3.6	62.50	59.50	70.00	48.75	5,843	2.27	2.40	- 5.4	13.0	1.16	1.9	.....	3 mos.	03-86	387.5	427.2	19.8	33.7	.77	1.08	387.5	427.2	19.8	33.7	.77	1.08
LaQuinta Mot N	15.63	.38	2.5	16.00	15.25	16.75	11.50	1,501	1.03	2.62	- 60.7	36.3	.00	.0	.....	9 mos.	02-86	39.0	34.3	(1.3)	(.4)	(.09)	(.03)	132.0	115.6	3.9	6.7	.27	.46
Prime Mir Inn N	44.25	3.50	8.6	45.00	40.38	45.00	22.13	5,059	1.77	1.78	- .6	36.0	.08	.2	.....	9 mos.	03-86	85.7	53.0	9.4	7.3	.33	.23	238.8	155.5	25.5	18.6	.94	.67
Ramada Inns N	9.38	.38	4.2	9.50	9.00	11.00	6.25	7,568	2.03	4.08	- 50.2	25.3	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.08	(.05)	583.2	598.1	13.8	4.7	.37	.13
Resorts Intl A A	73.13	- .88	- 1.2	75.50	73.00	77.00	36.00	1,954	3.44	7.91	- 56.5	NE	.00	.0	.....	3 mos.	03-86	111.5	118.5	(5.0)	.5	(.76)	.08	111.5	118.5	(5.0)	.5	(.76)	.08
Servico Inc M	21.00	.75	3.7	21.00	20.50	26.63	18.75	67	.18	.65	- 72.3	9.0	.00a	.0	.....	fiscal	12-85	47.0	42.8	3.8	.1	1.00	NC	182.4	181.9	8.9	6.3	2.34	1.64
Sonesta Intl M	24.50	.00	.0	27.50	24.50	25.50	21.00	0	.00	.64	-100.0	NE	.40	1.6	.....	3 mos.	03-86	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)	13.2	12.0	(4.4)	(3.7)	(2.91)	(2.46)
Utd Inns N	49.50	.88	1.8	49.50	48.50	51.75	41.75	98	.37	.48	- 22.9	NM	.22	.4	NEW	6 mos.	03-86	41.1	43.7	(2.8)	1.3	(.90)	.51	81.5	84.7	(.2)	.8	.07	.31
Other Companies with Food-Service Operations																													
Allegheny Bev M	23.38	1.00	4.5	23.50	22.25	30.00	15.00	2,932	4.70	8.57	- 45.2	NE	.40	1.7															
Benihana Natl M	10.88	1.75	19.2	11.38	9.88	21.00	8.38	791	2.66	3.21	- 17.1	18.8	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co N	47.00	.63	1.3	48.25	46.50	50.00	20.47	18,956	1.47	2.66	- 44.7	32.9	.32	.7	.....	6 mos.	03-86	592.4	451.5	51.8	35.0	.38	.26	1096.6	878.0	86.5	67.2	.64	.50
Flanigan Ents A	4.38	.13	2.9	4.38	4.25	9.38	4.00	3	.03	.30	- 90.0	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills N	77.50	1.25	1.6	77.88	76.50	80.25	55.13	6,902	1.55	1.59	- 2.5	19.3	2.32	3.0	.....	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R N	58.63	2.00	3.5	59.25	55.75	60.75	35.50	8,914	1.64	3.16	- 48.1	29.0	2.80	4.8	.....	3 mos.	03-86	1250.5	1580.0	(3.1)	35.5	(.08)	.72	1250.5	1580.0	(3.1)	35.5	(.08)	.72
Hershey Foods N	71.25	3.00	4.4	71.75	68.00	71.75	42.88	1,014	.32	.44	- 27.3	19.2	1.50	2.1	.....	3 mos.	03-86	508.0	488.2	27.0	22.7	.86	.73	508.0	488.2	27.0	22.7	.86	.73
Horn & Hardart A	9.38	.75	8.7	9.63	8.75	10.38	6.00	3,236	2.69	2.25	19.6	NE	.00a	.0	.....	3 mos.	03-86	86.2	82.3	(3.6)	NC	(.30)	(.01)	86.2	82.3	(3.6)	NC	(.30)	(.01)
LDBrinkman Cp M	8.13	.63	8.3	8.13	7.75	9.88	5.25	373	.61	4.77	- 87.2	NE	.00	.0	.....	6 mos.	01-86	83.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Ogden Corp N	35.13	1.25	3.7	35.25	32.88	35.25	26.50	4,666	23.93	16.56	44.5	NE	1.80	5.1	.....	3 mos.	03-86	280.7	578.0	10.1	12.0	.52	.63	280.7	578.0	10.1	12.0	.52	.63
Pasquale Fd M	17.00	- 2.00	- 10.5	18.00	17.00	19.00	5.56	77	.32	.25	28.0	37.0	.02	.1	.....	6 mos.	03-86	19.3	17.1	1.0	.7	.14	.10	37.6	31.7	1.9	1.3	.25	.18
PepsiCo Inc N	33.88	3.06	9.9	35.38	30.75	35.38	18.41	61,629	2.27	1.60	41.9	17.1	.64	1.9	.....	3 mos.	03-86	1804.5	1683.6	68.7	62.8	.26	.22	4156.7	3451.2	151.5	144.5	3.47	3.33
Pillsbury Co N	80.25	4.13	5.4	80.63	76.63	80.75	48.00	6,341	1.46	1.52	- 3.9	17.6	1.72	2.1	.....	9 mos.	02-86	1401.0	1171.2	53.8	39.5	1.23	.91	4620.0	2898.0	206.0	182.0	.66	.66
RJR Nabisco N	48.25	2.75	6.0	50.00	45.63	50.00	24.75	46,960	1.87	1.74	7.5	13.4	1.48	3.1	.....	3 mos.	03-86	4620.0	2898.0	206.0	182.0	.66	.66	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Southland Corp N	54.63	.63	1.2	54.88	53.63	56.38	33.63	5,013	1.06	2.50	- 57.6	22.0	1.12	2.1	.....	3 mos.	03-86	3070.4	2813.3	(88.5)	1.0	(1.91)	.02	3070.4	2813.3	(88.5)	1.0	(1.91)	.02
Vie de France M	6.38	.25	4.1	6.63	6.25	10.75	6.00	1,660	1.53	1.04	47.1	17.7	.23	3.6	.....	9 mos.	03-86	18.7	18.8	.9	1.5	.09	.15	47.7	48.5	2.8	4.5	.26	.42
Manufacturers and Distributors																													
Alco Standard N	43.25	.88	2.1	43.50	42.25	46.75	32.00	562	.27	.68	- 60.3	19.8	1.24	2.9	.....	6 mos.	03-86	1045.5	872.1	11.5	13.4	.54	.61	2066.7	1773.9	26.3	29.6	1.20	1.34
Anchor Hocking N	29.75	.38	1.3	29.75	28.75	32.25	23.13	1,930	1.83	2.10	- 12.9	NM	1.48	5.0	.....	3 mos.	03-86	174.3	173.5	.4	2.6	.04	.25	174.3	173.5	.4	2.6	.04	.25
Anderson, Clay N	55.75	6.00	12.1	56.38	49.63	61.25	37.13	13,897	11.45	3.20	257.8	16.0	.00	.0	.....	9 mos.	03-86	28.3	459.1	23.8	2.4	1.94	.20	799.0	1388.9	39.3	13.1	3.21	1.08
Angelica N	27.13	.50	1.9	27.38	26.13	29.63	22.13	3,556	3.83	1.60	139.4	15.2	.60	2.2	.....	3 mos.	04-86	68.8	64.4	3.6	4.1	.39	.44	68.8	64.4	3.6	4.1	.39	.44
Anheuser Bu N	51.13	3.75	7.9	52.75	46.50	52.75	29.47	34,073	2.46	1.35	82.2	17.5	.80	1.6	.....	3 mos.	03-86	1749.0	1642.5	102.1	90.5	.66	.58	1749.0	1642.5	102.1	90.5	.66	.58
Avnet Inc O	3.88	.00	.0	4.00	3.88	4.38	2.75	15	.05	.97	- 94.8	NE	.00	.0	.....	6 mos.	01-86	29.2	36.1	(1.4)	.7	(.55)	.24	61.9	73.9	(1.7)	1.4	(.72)	.44
Borden Inc N	63.88	1.38	2.2	64.38	62.25	64.38	35.88	4,106	.81	1.30	- 37.7	16.7	1.88	2.6	.....	3 mos.	03-86	1136.4	1077.4	36.7	34.7	.73	.66	1136.4	1077.4	36.7	34.7	.73	.66
Bridgford Fds M	5.75	.00	.0	5.75	5.75	7.75	3.75	6	.06	.33	- 84.8	31.9	.00	.0	.....	fiscal	10-85	12.8	13.7	.1	.2	.10	.14	50.6	50.9	.2	.4	.16	.32
Campbell Soup N	58.00	2.38	4.3	58.00	54.63	58.75	35.81	6,548	1.01	.50	12.2	17.5	1.32	2.3	.....	9 mos.	04-86	1060.0	1020.1	54.0	51.6	.83	.80	3348.2	3082.1	175.5	158.4	2.71	2.46
Carnation W A	71.00	2.00	2.9	71.50	69.25	71.50	28.13	66	.34	.55	- 38.2	13.5	.00	.0	.....	6 mos.	02-86	23.9	22.6	1.8	1.4	.95	.73	82.7	51.7	3.6	3.1	1.88	1.60
Caribe Intl N	10.50	- .38	- 3.4	10.88	10.50	11.88	8.38	132	.06	.14	- 57.1	NM	.48	4.6	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Carling OKeef N	16.50	- .25	- 1.5	16.88	16.25	17.50	10.00	3,009	.73	.99	- 26.3	23.6	.00	.0	.....	9 mos.	03-86	398.2	396.0	15.2	17.4	.24	.51	1201.7	1170.6	17.2	(46.5)	.00	(2.17)
Castle & Cooke N	54.75	1.25	2.3	55.00	53.50	58.25	35.38	1,939	.73	1.33	- 45.1	15.6	1.52	2.8	.....	9 mos.	03-86	279.6	267.5	26.4	18.3	.99	.92	771.8	735.6	66.4	53.4	2.50	2.25
Clorox Co N	116.00	7.63	7.0	116.75	109.38	120.00	66.50	15,916	1.22	1.40	- 12.9	20.4	3.12	2.7	.....	3 mos.	03-86	1901.8	1756.4	161.2	141.2	1.25	1.08	1901.8	1756.4	161.2	141.2	1.25	1.08
Coca Cola Co N	30.13	1.25	4.3	30.13	28.25	30.13	16.00	8,388	2.37	2.03	16.7	17.7	.50	1.7	.....	3 mos.	03-86	263.4	244.5	7.2	.6	.20	.02	263.4	244.5	7.2	.6	.20	.02
Coors, Adolph M	55.00	- .75	- 1.3	56.50	55.00	58.50	34.00	3,389	1.02	1.33	- 23.3	18.9	1.00	1.8	.....	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
CurAgra N	72.38	- 2.25	- 3.0	75.00	69.00	81.50	38.13	15,929	3.72	1.88	97.9	28.7	1.40	1.9	.....	3 mos.	03-86	422.5	382.4	35.3	28.9	.82	.64	422.5	382.4	35.3	28.9	.82	.64
Corning Glass N	37.38	2.38	3.7	37.50	33.75	39.25	41.25	4,970	1.02	1.24	- 17.7	22.0	2.20	3.3	.....	3 mos.	03-86	1060.4	1021.6	38.0	33.2	.78	.68	1060.4	1021.6	38.0	33.2	.78	.68
CPC Intl Inc N	66.38	2.38	3.7	67.50	63.75	69.25	41.25	4,970	1.02	1.24	- 17.7	25.8	1.00	2.2	.....	3 mos.	03-86	706.2	762.0	.6	19.2	.02	.56	706.2	762.0	.6	19.2	.02	.56
Crown Zellar N	45.63	- .38	- .8	46.88	45.63	50.88	35.75	239	.09	1.61	- 94.4	16.4	1.72	2.9	.....	3 mos.	03-86	2432.7	2344.6	154.0	105.3	1.06	.73	2432.7	2344.6	154.0	105.3	1.06	.73
Dart & Kraft N	58.38	- .63	- 1.1	59.50	57.50	58.50	33.63	10,787	.75	1.57	- 52.2	21.1	.70	1.4	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Dean Foods N	48.75	2.75	6.0	49.00	46.38	50.50	36.38	719	.52	.55	- 5.5	36.3	.00	.0	.....	3 mos.	03-86	53.1	24.2	.9	.5	.01	.01	53.1	24.2	.9	.5	.01	.01
Dekalb Gen O	1.81	.00	.0	1.88	1.81	2.31	1.00	1,343	.26	.90	- 71.1	17.0	1.16	2.2	.....	9 mos.	03-86	201.4	180.5	11.4	10.5	.84	.77	591.2	524.4	30.3	27.2	2.25	2.00
Economics Lab M	53.63	1.88	3.6	54.00	52.75	54.00	31.38	3,995	2.96	2.22	33.3	15.1	1.00	2.4	.....	3 mos.	03-86	2265.0	2040.6	15.2	17.1	.70	.86	2265.0	2040.6	15.2	17.1	.70	.86
Fleming Cos N	40.88	- .88	- 2.1	41.75	40.75	44.88	34.13	2,373	1.09	1.93	- 43.5	24.0	1.00	1.7	.....	3 mos.	03-86	319.4	308.7	37.0	33.2	.55	.53	319.4	308.7	37.0	33.2	.55	.53
Fort How Pap N	59.88	4.38	7.9	60.50	55.00	60.50	35.38	5,156	.75	.65	15.4	21.1	.90	2.0	.....	9 mos.	01-86	1013.3	846.8	63.2	55.9	.46	.41	3146.9	2907.5	219.7	197.6	1.80	1.44
Heinz, HJ N	44.00	1.75	4.1	44.75	42.38	44.75	25.25	9,839	.75	.73	2.7	17.4	.56	1.6	NEW	6 mos.	04-86	442.2	353.8	5.1	6.9	.27	.26	923.0	710.8	14.0	15.2	.73	.79
Hormel, George A	34.88	1.00	3.0	34.25	32.75	34.25	16.25	196	.10	.21	- 52.4	14.5	1.76	4.0	.....	fiscal	02-86	353.3	311.9	8.9	6.6	.85	.83	1355.4	1211.2	34.9	21.5	3.04	2.65
Int Multifood N	44.13	3.38	8.3	45.00	40.50	45.00	30.38	2,236	2.74	1.30	110.8	16.3	.56	1.3	NEW	fiscal	04-86	694.0	644.9	27.3	34.1	.74	1.09	2607.0	2492.0	95.3	101.4	2.66	3.18
James River N	43.38	.13	.3	44.75	42.50	47.63	30.13	13,330	3.67	2.55	51.8	20.7	1.00	2.1	.....	3 mos.	03-86	798.0	703.5	76.5	71.1	.92	.58	798.0	703.5	76.5	71.1	.92	.58
Kellogg N	48.13	.50	1.0	49.00	47.25	49.00	25.75	6,704	.54	.66	- 20.6	15.6	.30	1.7	.....	6 mos.	03-86	68.3	69.9	1.9	3.3	.11	.19	134.7	134.7	4.7	5.7	.27	.33
Lily Tulip M	18.13	.13	.7	18.25	18.13	20.63	14.88	2,721	1.55	5.73	- 72.9	11.6	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Litton Ind N	83.63	- 2.13	- 2.5	86.38	83.25	93.50	66.00	2,840	1.05	2.37	- 55.7	24.3	.80	3.7	.....	9 mos.	03-86	43.5	32.3	1.7	4.3	.15	.39	129.5	95.6	5.7	8.2	.52	.75
Manitowoc M	21.63	.63	3.0	21.75	21.25	24.50	18.00	1,813	1.67	2.00	- 16.5	16.9	.88	2.2	.....	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
McCormick M	39.25	- .50	- 1.3	40.00	39.13	43.38	30.75	1,600	1.31	1.23	6.5	43.8	.80	4.6	NEW	3 mos.	04-86	69.6	64.2	.2	(.6)	.03	(.10)	69.6	64.2	.2	(.6)	.03	(.10)
Oneida Ltd N	17.50	- .25	- 1.4	18.00	17.50	18.63	12.00	376	.57	.87	- 34.5	12.5	2.30	3.3	.....	3 mos.	03-86	5924.0	3315.0	316.0	258.4	1.32	1.06	5924.0	3315.0	316.0	258.4	1.32	1.06
Philip Morris N	69.00	4.00	6.2	70.00	65.00	70.00	36.00	31,903	1.34	2.11	- 36.5	13.8	2.70	3.5	.....	9 mos.	03-86	4162.0	3300.0	(256.0)	160.0	.98	.98	11632.0	10210.0	53.2	520.0	3.46	3.11
Procl & Gambl N	77.88	2.38	3.1	78.75	75.25	78.75	52.50	16,150	.96	.96	1.1	19.5	1.40	1.8	.....	6 mos.	12-85	916.8	869.2	36.1	31.3	.89	.75	1782.4	1765.2	63.8	57.0	1.57	1.36
Quaker Oats N	77.38	5.63	7.8	77.38	72.25	77.38	47.00	2,783	.70	1.11	- 36.9	15.6	1.10	1.6	.....	6 mos.	03-86	1315.2	1464.6	61.8	57.8	.83	.73	2648.2	3042.2	228.1	140.4	3.08	1.71
Ralston Purina N	70.00	2.50	3.7	71.00	67.50	71.00	38.75	7,666	1.02	1.07	- 4.7	NE	1.00	2.1	.....	3 mos.	03-86	838.3	811.4	14.3	7.0	.51	.31	838.3	811.4	14.3	7.0	.51	.31
Reynolds Metal N	46.38	2.38	5.2	46.88	46.00	52.75	30.25	4,539	2.66	2.13	- 2.3																		
Rykoff SE A	26.00	- .63	- 2.3	26.75	25.63	29.13	20.50	772	1.11	1.31	- 15.3	16.5	.60	2.3	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co N	19.63	- 1.13	- 5.4	21.38	19.50	23.00	14.63	562	2.21	1.86	18.8	19.2	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee N	63.88	1.63	2.6	64.75	61.75	64.75	36.75	4,035	.75	.86	- 14.8	16.2	1.60	2.5	.....	9 mos.	03-86	1932.6	1936.9	50.3	48.0	.91	.83	5830.0	5890.0	158.5	146.1	2.86	2.53
Scott Paper N	58.00	1.63	2.9	59.00	56.38	63.25	36.38	5,640	1.55	1.60	- 3.1	12.3	1.24	2.1	.....	3 mos.	03-86	801.4	696.2	39.1	42.1	1.05	.87	801.4	696.2	39.1	42.1	1.05	.87
Shelby Wms M	28.00	1.75	6.7	28.25	26.63	28.00	12.28	1,508	1.46	1.31	11.5	32.9	.16	.6	.....	3 mos.	03-86	28.0	25.5	1.6	1.3	.16	.13	28.0	25.5	1.6	1.3	.16	.13
Stauffer, EM N	44.38	1.00	2.3	45.00	43.38	51.75	36.88	347	.47	.55	- 14.1	19.1	.80	1.4	.....	9 mos.	01-86	62.0	54.2	3.6	3.5	.48	.47	197.6	167.5	12.0	10.7	1.62	1.44
Stokely Cont N	26.25	1.25	5.0	26.38	25.00	28.75	19.50	6,288	2.20	2.08	8.4	NE	.80	3.0	.....	6 mos.	03-86	673.0	673.3	(8.0)	3.5	(.29)	.11	1307.3	1245.2	(2.4)	6.3	(.10)	.20
Sysco Corp N	29.38	1.38	4.9	29.63	27.88	30.38	17.13	1,885	.39	.80	- 66.2	22.9	.24	.9	.....	6 mos.	03-86	792.9	648.3	12.6	11.4	.28	.27	2100.4	1838.5	42.2	36.8	.97	.88
Tyson Food Inc M	25.25	.25	1.0	25.25	24.75	26.50	8.38	2,870	.84	1.68	- 61.9	28.3	.04	.2	.....	6 mos.	03-86	331.9	298.3	11.3	8.5	.28	.22	638.1	557.8	22.1	16.8	.82	.44
Wilson Foods M	8.88	1.25	16.4	8.88	7.75	8.88	4.25	12,028	20.66	5.58	274.1	NE	.80	.6	.....	9 mos.	01-86	366.0	382.4	61.3	(5.8)	(.86)	(1.00)	736.2	764.6	27.3	(5.8)	(4.68)	(.98)

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